

Message Text

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12

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DRAFTED BY: AMOHANIAN

APPROVED BY: EB/OCA/REP:LAKLEIFORTH

WWGLICK, ACTING EXECUTIVE VICE PRESIDENT

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FM SECSTATE WASHDC

TO AMEMBASSY MEXICO

UNCLAS STATE 113347

E.O. 11652: N/A

TAGS: APUB MX

SUBJ: PRESS RELEASE ON EXIMBANK CREDIT TO MEXICO

FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE DIRECT CREDIT OF \$849,600 TO COMISION FEDERAL DE ELECTRICIDAD (CFE) OF MEXICO CITY. RELEASE IS SCHEDULED FOR ANNOUNCEMENT HERE IN WASHINGTON D.C. FOR A.M. PAPERS, WEDNESDAY, JUNE 12, 1974.

QUOTE: EXIMBANK CREDIT OF \$849,600 SUPPORTS \$1.9 MILLION
SALE OF U.S. ELECTRIC EQUIPMENT TO MEXICO

TO HELP FINANCE A \$1,888,000 SALE OF WATTHOURMETERS TO COMISION FEDERAL DE ELECTRICIDAD (CFE) OF MEXICO CITY, THE BOARD OF DIRECTORS OF THE EXPORT-IMPORT BANK OF THE UNITED STATES HAS AUTHORIZED DIRECT CREDIT OF \$849,600 TO FINANCE 45 PERCENT OF THE TOTAL U.S. COST AND A FINANCIAL GUARANTEE OF A CREDIT OF \$349,600 FROM CHEMICAL BANK OF NEW YORK, TO FINANCE ANOTHER 45 PERCENT, ACCORDING TO EXIMBANK'S CHAIRMAN WILLIAM J. CASEY. THE BORROWER WILL MAKE CASH PAYMENT OF THE BALANCE OF THE U.S. COSTS OF 10 PERCENT OR \$188,800. CFE IS AN AUTONOMOUS INSTITUTION OF THE GOVERNMENT OF

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MEXICO WHICH PROVIDES MOST OF MEXICO'S POWER NEEDS.

CFE WILL PURCHASE 85,000 WATTHOURMETERS FROM GENERAL ELECTRIC COMPANY OF NEW YORK, NEW YORK; SANGAMO INTERNATIONAL AND SANGAMO ELECTRIC COMPANY OF SPRINGFIELD, ILLINOIS; AND WESTINGHOUSE ELECTRIC COMPANY OF PITTSBURGH, PENNSYLVANIA. DELIVERIES WILL EXTEND FROM JULY 1974 TO MARCH 1975.

THE LOANS ARE TO BE REPAYED IN 10 SEMIANNUAL INSTALLMENTS BEGINNING JUNE 15, 1975, WITH EXIMBANK'S DIRECT CREDIT OF \$849,600 TO BE REPAYED OUT OF THE LAST 5 INSTALLMENTS WITH INTEREST AT AN ANNUAL RATE OF 7 PERCENT ON OUTSTANDING BALANCES AND REPAYMENT TO BE GUARANTEED BY NACIONAL FINANCIERA S.A. UNQUOTE. BROWN

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Subject: PRESS RELEASE ON EXIMBANK CREDIT TO MEXICO FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE DIRECT
TAGS: APUB, MX
To: MEXICO
Type: TE
Markings: Declassified/Released US Department of State EO Systematic Review 30 JUN 2005